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SENATE BILL 767

**48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007**

INTRODUCED BY

Richard C. Martinez

AN ACT

RELATING TO REVENUES; CREATING THE NORTHERN NEW MEXICO ECONOMIC DEVELOPMENT FUND; PROVIDING FOR A DISTRIBUTION TO THE NORTHERN NEW MEXICO ECONOMIC DEVELOPMENT FUND; MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. [NEW MATERIAL] NORTHERN NEW MEXICO ECONOMIC DEVELOPMENT FUND CREATED.--

A. The "northern New Mexico economic development fund" is created in the state treasury. The fund shall consist of distributions, appropriations, gifts, grants and donations to the fund. Money in the fund shall not revert or be transferred to any other fund at the end of a fiscal year, and income from investment of the fund shall be credited to the fund.

B. The local government division of the department

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1 of finance and administration shall administer the northern New  
2 Mexico economic development fund and the amounts distributed to  
3 the fund pursuant to Section 7-1-6.55 NMSA 1978, and all other  
4 money in the fund is appropriated to the division to make  
5 grants for infrastructure projects in communities in the north  
6 central New Mexico economic development district. Grants shall  
7 be made, pursuant to criteria developed in cooperation with the  
8 district, for water and wastewater projects, airport  
9 construction or expansion, solid waste facilities, public  
10 transportation equipment and vehicles, telecommunications  
11 systems and other economic development projects.  
12 Disbursements from the fund shall be made on warrant of the  
13 secretary of finance and administration.

14 Section 2. A new section of the Tax Administration Act,  
15 Section 7-1-6.55 NMSA 1978, is enacted to read:

16 "7-1-6.55. [NEW MATERIAL] DISTRIBUTION--NORTHERN NEW  
17 MEXICO ECONOMIC DEVELOPMENT FUND.--From July 1, 2007 through  
18 June 30, 2014, a distribution pursuant to Section 7-1-6.1 NMSA  
19 1978 shall be made to the northern New Mexico economic  
20 development fund in the amount of one million six hundred  
21 sixty-six thousand six hundred sixty-seven dollars  
22 (\$1,666,667)."

23 Section 3. EFFECTIVE DATE.--The effective date of the  
24 provisions of this act is July 1, 2007.